

The Hongkong Telegraph.

MONDAY, SEPTEMBER 19, 1892.

SIX DOLLARS
PER QUARTER

No. 3251

BANKS.

THE NATIONAL BANK OF CHINA,
LIMITED.

Authorised Capital 1,000,000
Subscribed Capital 500,000

HEAD OFFICE—HONGKONG.

Court of Directors—
D. Gilles, Esq. Chow Tung Shang, Esq.
Chan Kit Shan, Esq. W. Watson, Esq.
C. J. Hirst, Esq. Kwan Ho Chuen, Esq.
Chief Manager, GEO. W. F. PLAYFAIR.

ADVISORY COMMITTEE IN LONDON—

THOMAS CARMICHAEL, Esq.—Messrs. Dent,
Palmer & Co.
JOHN BUTTERY, Esq.—Messrs. John Butter &
Co.
C. B. STUART-WORTLEY, Esq., M.P., for Hallam,
Geo. Munro, Manager.

BANKERS—

Paris Banking Co., and The Alliance Bank (Ld.),
The Commercial Bank of Scotland.
Yokohama—D. FRASER, Manager.
Shanghai—C. J. GALLOWAY, Manager.
Amoy—J. ANDERSON, Manager.

CURRENT ACCOUNTS opened. Money
received on Deposit. Drafts issued. Bills
purchased and collected. Advances made on
Securities or goods in neutral Godown. Usual
Bank Agency business undertaken.
Interest for 12 months Fixed, 5 per cent.
6 " " 3 "
7 " " 3 "

CURRENT ACCOUNTS
For Rates of Interest for other periods apply
to the Manager.

Hongkong, 18th May, 1892. [8]

NEW ORIENTAL BANK CORPORATION,
LIMITED
(IN LIQUIDATION)

NOTICE TO CREDITORS.

CLAIMS on the HONGKONG BRANCH
must be sent to the Underliquidator.
Forms may be had on application.

E. W. RUTTER,
Attorney for the Liquidator.
Hongkong, 24th August, 1892. [846]

INSURANCES.

THE STANDARD LIFE ASSURANCE
COMPANY,
ESTABLISHED 1825.

INVESTED FUNDS 47,000,000 Stg.
ANNUAL INCOME 900,000 Stg.

BOARD OF DIRECTORS, SHANGHAI:
AUGUSTUS WHITE, Esq.
F. H. BELL, Esq.
JAMES L. SCOTT, Esq.
NEIL MACLEOD, Esq., M.D., Medical Officer.

W. T. PHIPPS, Esq., Chief Agent.

AGENCIES:
Amoy—Messrs. Brown & Co.
Canton—Messrs. Rowe & Co.
Chfoo—Messrs. Cornaby & Co.
Fochow—Messrs. Phipps, Phipps & Co.
Hankow—Messrs. W. Forbes Sharp & Co.
Koh—Messrs. Brown & Co.
Nagasaki—China & Japan Trading Co., Ltd.
Nanking—Messrs. Baudouin & Co.
Ningpo—Gustav Kultzan, Esq.
Peking—Dr. Dugden, Medical Officer.
Sewafoo—Messrs. Bradley & Co.
Tsin-tsin—Messrs. Wilson & Co.
Yokohama—Messrs. Fraser, Farley & Co.

The Standard is an old and wealthy Scottish
Office, well-known throughout India and the
East, and has acquired a marked character for
sound and liberal management.

DODWELL, CARLILL & CO.,
Agents, Hongkong,
Standard Life Office.

679—51
THE SINGAPORE INSURANCE
COMPANY, LIMITED.

APPLICATIONS for the post of SECRETARY,
which will be VACANT towards the end
of the year, are invited. A thorough practical
knowledge of FIRE and MARINE Business is
necessary.

Singapore, 24th July, 1892. [773]

NOTICE.

THE MAN ON INSURANCE COMPANY
LIMITED.

CAPITAL \$1,000,000

The above Company is prepared to accept
MARINE RISKS at CURRENT RATES on GOODS,
etc. Policies granted to all Parts of the world
payable at any of its Agencies.

WOO LIN-YUEN,
Secretary.

HEAD OFFICE,
No. 2, QUEEN'S ROAD WEST,
Hongkong, 1st February, 1892. [749]

GENERAL NOTICE.

THE ON-TAI INSURANCE COMPANY,
(LIMITED.)

CAPITAL, £100,000, £33,333-33
EQUAL TO \$1,000,000

RESERVE FUND \$318,000.00

BOARD OF DIRECTORS.

LEE SING, Esq. LO YUEN MOON, Esq.

LOU TSO SHUN, Esq.

MANAGER—HO JAMES.

MARINE RISKS on GOODS, etc. taken
at CURRENT RATES to all parts of the
world.

HEAD OFFICE, 8 & 9, PRAYA WEST.

Hongkong, 17th December, 1891. [869]

CHOLERA REMEDY.

THOUSANDS OF LIVES SAVED.

CHOLERA POWDER given GRATIS.

Let all who believe in the REMEDY,
Apply to

HO AMEL,
On-Tai Insurance Co., Ltd.

Hongkong, 3rd September, 1892. [882]

Intimations.

HONGKONG JOCKEY CLUB.

THE ANNUAL GENERAL MEETING of
MEMBERS will be held in the CITY
HALL, on SATURDAY, the 1st October, 1892,
at Noon.

By Order, T. F. HOUGH,
Clerk of the Course.

Hongkong, 17th September, 1892. [919]

NOTICE.

THE ANNUAL GENERAL MEETING of
the HONGKONG HOCKEY CLUB will be
held in the Cricket Club Pavilion, at 5.15
P.M., on MONDAY, the 16th Inst.

J. LINDSAY LLOYD, R.E.,
Hon. Sec. H.C.C.

Hongkong, 12th September, 1892. [913]

GYMKHANA.

THE NEXT GYMKHANA MEETING
WILL BE HELD ON THE
HAPPY VALLEY RACE COURSE,
on SATURDAY, the 24th September, 1892,
Commencing at 4 P.M.

EVENTS.

1.—(4 p.m.)—100 YARDS RACE.—Open to all
Asiatics. Previous winners of 1st and 2nd
Prizes barred. Entrance, 5 cents. Prices,
\$6. \$4. \$2.

2.—(4.15 p.m.)—100 YARDS RACE.—Open to all
Europeans. Entrance, 10 cents. Prices,
\$7. \$5. \$2.

3.—(4.30 p.m.)—STEEPLECHASE.—Open to all
Ponies, once and a half times round the
Steeplechase course; catch weights. En-
trance, \$1. A prize in kind.

4.—(4.45 p.m.)—OBSTACLE RACE.—Open to all
Europeans. Entrance, 10 cents. Prizes,
\$7. \$5. \$2.

5.—(5.20 p.m.)—8-MILE RACE.—Open to all
China Pools; catch weights. Entrance,
\$1. A prize in kind.

6.—(5.30 p.m.)—SACK RACE.—Post Entries;
Open to all Europeans and Asiatics. Prices,
\$5. \$3. \$2.

7.—(5.40 p.m.)—TENT PEGGING.—Ladies' No-
mination; Post Entries. Prize kindly pre-
sented by the Commodore.

Entrances for the above to be sent to Captain
THOMAS, Commissariat Buildings, before 12
Noon, on the 24th Inst.

Late entries and post entries charged double.
Previous entries can either hold good or the
entrance fees be returned at the option of com-
petitors.

Hongkong, 16th September, 1892. [916]

Intimations.

Intimations.

W. BREWER.

NEW Stock of Brown Russia Leather Boots
and Shoes.

New Stock of Brown Polish for ditto.

Fallowfield's Photographic Annual.

The Chinese—Medical, Political, and Social, by
Colman.

Murray's Guide to Japan.

Norman's Real Japan.

Madame Chrysanthime, by Lotti, Englished,

Tanner's Index of Diseases.

Volcanoes past and present, by Hull.

Imperial Federation, by Parkin.

New Infantry Drill Book.

Brassey's Naval Annual.

Rubber Tobacco Pouches.

Volcanic Pendolers.

Ball Pointed Pens, all kinds.

Eureka Pencil Sharpeners.

New Violin and Piano Music.

Sweet Caporal and Straight Cut Cigarettes.

Capstan and Gold Flake Tobacco.

Hongkong, 3rd September, 1892. [912]

W. BREWER,
UNDER HONGKONG HOTEL.

HONGKONG, 3rd September, 1892. [912]

KELLY & WALSH, LTD.

SOLE AGENTS FOR

HUMBER'S BICYCLES.

FOR SALE—(Just landed) PATENT SAFETY, ENAMELLED FRAME, BRIGHT PARTS
NICKEL PLATED; A GOOD SOUND MACHINE. Price \$15.

PATENT SAFETY, with CUSHION TYRES and all latest improvements, BALL BEARINGS
THROUGHOUT, FITTED with LAMP, BELL and BAG completed. Price \$15.

ILLUSTRATED PRICE LIST ON APPLICATION.

KELLY & WALSH, LIMITED,
QUEEN'S ROAD CENTRAL, HONGKONG.

Hongkong, 17th September, 1892. [912]

W. POWELL & CO.

FIRST ARRIVAL OF

TOYS! TOYS!! TOYS!!!

GIRLS' TOYS. BOYS' TOYS. PARLOUR GAMES.

TENNIS BATS, BALLS, NETS, OLD TENNIS BATS RESTRUNG, FOOT-BALLS,
LAWN BOWLS, CRICKETING GEAR,
etc. etc. etc.

W. POWELL & CO.

Hongkong, 17th September, 1892. [912]

GENTLEMEN'S OUTFITTING.

JUST RECEIVED

FELT HATS, (NEWEST SHAPES).

STRAW BOATING HATS.

TERAI HATS.

AUTUMN UNDERCLOTHING.

TENNIS SHOES, DAWSON'S WALKING SHOES, LONG CLOTH SHIRTS, COLLARS,

& large Assortment of SCARVES and TIES, etc. etc.

HONGKONG TRADING COMPANY,
(Next Door to Hongkong Dispensary),
Nos. 1, 3, 5, 6, 8 & 7, D'Aguilar Street.

Hongkong, 16th September, 1892. [912]

SHOOTING SEASON, 1892!

DOUBLE-BARRELED HAMMERLESS FOWLING PIECES.

Martini-Henry MATCH RIFLES, Winchester CARBINES.

Smith and Wesson's, Colt's, and "Bull-dog" REVOLVERS.

ELEY'S C A R T R I D G E C A S E S .

Damp-proof, GREEN, BLUE and BROWN.

Wads, Caps, Recapping and Loading Machines, Cartridge Belts and Bags, Flasks, Gun Cleaners

and Sporting Sundries of every description.

Pigou and Wilk's "Alliance" SPORTING POWDER.

NEW CASTLE CHILLED SHOT.

Shooting Suits, Knicker-bocker Stockings, Sun-hats, Camp Beds and Camp Furniture.

TRAVELLERS' COOKING STOVES.

CARMICHAEL & CO. LTD.,
18, Praya Central, Hongkong.

Hongkong, 27th July, 1892. [912]

THE IMPERIAL HOTEL LTD.

TOKIO,

Royalist, 12 miles in 36. I cannot entirely agree with the remarks I heard at the rails, which were to the effect that his Lesser chances were vanishing. He certainly might have shown better style, but we must not forget that he was going alone at half pressure. I shall be better able to form an opinion when I see him opened out in company.

Maule, 12 miles on grass course, a mafou up; he tall at the finish walked like a pugilist, showing either distress or temper, I don't know which.

A bay and dark grey, from the Two stable, went half a mile in 1:09, last quarter 33. Although the time is not startling, the way in which the grey performed leads me to believe that he is about the pick of the *El Dorado* mob.

The kept-over subscription griffin Galopin went for a slow canter and appears to be again sound. The pair of Teutonic ponies, an Iron grey and a spotted, specially imported from the North in the middle of the summer from Li Hung-chang's stud, were galloped. The former flew like the wind for the first part of his half-mile, but faded away to nothing at the finish. "Shoo" I must watch on another occasion.

Mulatto and Chippewa, ridden by Jockey Cup candidates, caused some amusement. It was reported that a certain amount of jewellery was lost during these contests.

Discont, having been in hospital for some time, once more made his appearance; his improvement does great credit to the "vet."

The "Chippie's" cheery voice was heard when he was passing the rails as of yore; it was a treat to see one of the old hands once more taking such an interest in himself. "Day-break" in *N. C. Daily News*.

THE "BULL" AND THE "BEAR"

In view of the recent battle in the Chamber of Commerce, in the columns of the local press, and at most of our leading places of public resort, between the "bulls" and "bears" and their respective supporters, the following ably written articles dealing with these two useful animals, for which we are indebted to the *Sydney Sunday Times*, will be read with interest by all those of our readers who are in any way connected with *Keswick's Share Bill* and its past, present or probable future effects on share business in Hongkong.

THE BULL. In 1712 C. Johnson wrote in *Country Lasses*—“Instead of changing honest staple for Gold and Silver, you deal in Bears and Bulls.” This is the first occasion, as far as we know, upon which the term “bull” appeared in print as applied to any stock broking transaction. The associated “bear” is to be found somewhat earlier, viz., in 1700, and it has been surmised that “to bull” or “bulling,” was suggested by “bear,” which had become established in the sense of selling “to a fall.” The origin of the term is admittedly obscure, but it is difficult to understand how the opposite (in a stock exchange sense) of “bear” should have been suggested by that word having become a spelling phrase. It is true that there is an obsolete word called “bullbear,” meaning a spectre, or bogey, or object of groundless terror, and although it does not seem to have been used by any author later than 1700, it may have survived until the commencement of the 18th century; and thus, when the latter portion of it had come to be understood on the part for speculative selling, the former may have been taken as an equivalent term for opposite performance. But it is probable that this bull was evolved by noticing the blind impetuosity, and bold-headedness, or *bull-headedness* of buyers, who go on rushing and pushing a stock up with or without reason. The best definition of “a bull” is “one who endeavors by speculative purchases, or otherwise, to raise the price of stocks,” and “to bull” is explained as meaning “to try and raise the price of stocks; to speculate for the rise.” The public is almost invariably of this class. It either leaves stocks severely alone or it goes headlong at them. There are for many months, in some instances for years, hardly any dealings in speculative stocks outside the centre of the brokers. This is the time when people are sick of it all, and won't look at anything. Anon, somebody out of the ordinary run makes money by a lucky mine, and straightway his friends and acquaintances rush to try and do likewise. The gentle public is sanguine in its belief in the future rise of a new pet stock, and strange to say, is as steadfast in its loyalty to it, even when its failure is almost accomplished, as was Clytie in her perpetual act of worship of Apollo; and we all know that this led to her metamorphosis into the sunflower, which

ever turns to her god when he sets.

The same look which she turned when he rose.”

In writing in the April number of the *Contemporary Review* on Christianity in the East, the Rev. S. A. Barnett says: “All men, we are told, are led on by illusion. The Jews were brought to greatness because they followed the illusion of a land flowing with milk and honey. This is the “bull’s” position. He is, when once bitten, led on by illusion, and as a rule, paradoxical as it may seem, both great fortunes and great misfortune have followed from his tactics. It may safely be said that, except in the case of a few men, themselves already rich when they commenced, no great fortune has been obtained by any man who has been a consistent “bear,” whereas we have instance upon instance of the enormous success that has resulted from bulling. The most familiar is that of the great Rothschild on the London Stock Exchange at the time of the Battle of Waterloo, who, seventy-seven years ago, bought as largely as his cash and credit permitted of English Government stocks. The most recent is probably the purchase for the Imperial Government, by another member of the same race—the late Lord Beaconsfield; but him they call “Dixy,” as Carlyle wrote—of the whole of the then Kedive’s Suez Canal shares for £4,000,000. The result has been wonderfully fortunate for England, which thus has a great interest in the management of the canal, and has found her invested capital increased four-fold. But, if instances of such splendid results are conspicuous, they share, only the more fervently owing to the blackness and desolation of their surroundings. It is as useless to preach about the stupidity of indiscriminate bulling as it is to rate at the silliness of betting. We must take it for granted that both will continue and endure so long as mankind exists. And in like manner, as out of the evil of bearing good comes, so the “bull” is not without his value. His persistent and invincible stubbornness does often keep a stock, when under a cloud, from being altogether blotted out. And if he does not make a fortunate himself, he enables the more astute vendor of speculative ideas who feeds him, to acquire one. Were it not for the persistent feeling of the necessity of “having a finger in a good thing” which actuates the “bull,” such a second-class concern could never float them. And when once the bulling public has been started in a search after better things to be found, as the fonds hope, here on earth, their search soon reaches beyond their grasp, and they gladly, if involuntarily, assist the seller to realize at high premium the stocks he wishes to dispose of for his own advantage.

THE BEAR.

Says Pope in the *Punch Bowl*, so long ago as

Come, fill the South Sea goblet full; The gods shall of our stock take care; Europe pleased, accepts the bull, And joys with joy yet off the map.

This was not, however, the first occasion upon which the application of the word “bear” to a certain class of speculators appeared in print. Dick Steel, in *The Tailor* in 1709 (No. 38, p. 1), writes:—“Being at that general mart of stock jobbers called Jonathans, he bought the *bear* of another officer”—and a little further on in the same number, viz., on page 5, he remarks: “I fear the word “bear” is hardly to be understood among the polite people, but I take the meaning to be that one who ensures a real value upon an imaginary thing that is said to sell a *bear*.” These are amongst the earliest references to the now well-known Stock Exchange term, the origin of which may probably be found in an old proverb. “To sell the bear's skin before one has caught the bear.” *Bearskin Jobber* was the title given to the early “bear,” and the original phrase was to “sell the bearskin.” Instead of “sell a bear,” as we say, “The “bear” must therefore have been in existence almost as soon as stockbrokers or dealers, and notwithstanding that he has been denounced and sworn at since the evolution of his species, he flourishes still, and has, indeed, his uses. Old Baron Lionel Rothschild once said to Mr. Crump, the city editor of the *Times*: “I have a ‘bear,’ he's always down in the vaults and the collars trying to kill and bury things. I like to be up in the air and sunlight, lifting things as high as they will go.” This is, very much the feeling of people who are optimistic, as the bulk of the public is, and as the Jews almost invariably are. But looked at from another, and perhaps a truer point of view, the “bear” is a benefactor. As a recent writer in a contemporary points out:—“‘bears,’ quite without intending it, serve in the long run to steady prices; their preliminary selling prevents in practice an unbroken and abysmal fall in prices later on—should events occur adversely affecting stocks.” A “bear,” in fact, must ultimately become a buyer, and many a stock has been saved from utter destruction by the “closing” or “buying in” of a large number on several “bear” accounts. A good stock may become absolutely snuffed out for want of a little opportune buying. London stock-jobbers were all “bull” of this stock at that time, and when Arabi Pasha's insurrection took place and the Egyptian commenced to fall, as there were no “bear” dealers to buy in, and cover their early sales, the price went down week after week to a terribly low figure. There are, therefore, uses for the “bear.” It may, for instance, be pretty well taken for granted that at the present moment Broken Hill Proprietary should not stand at anything like £5,000,000, as it is not a large number of dealers who hold “bears” in the stock. These men are compelled to “cover,” and the mere fact of their being “buying-in” orders coming on the market helps to hold the stock up until their balances are completed. The worst of the “bear” is that he will attack a good stock on its upward journey. It does not matter how intrinsically valuable a mine may be, if the shares of the company that owns it shows any signs of progress, it is immediately attacked. It is frequently held back by these means—it is even sometimes smothered. For, if weak holders, &c., men of small means, sell their shares declining in the face of good reports, even, of dividends, they imagine that the knowing ones—those in the crowd—have some secret information of a detrimental character, and they immediately cast their own shares on the market, and so help it further down. Then the “bear” being covered, and no buyers appearing, the stock languishes, creditors take a tight, a bank presses for payment of an over-draft, and *pratfall* everything is “up a tree.” To attempt to stop bearing, or the selling of time bargains, is a fond delusion of some wits. Legislation on the subject was even attempted last year by a Victorian Minister, and due penalties were to be inflicted upon the gamblers—both they who bought and they who sold—anything not actually in the possession of the seller. This breathing out of threatening seems to have worn itself out since the Cabinet in that philanthropic colony has taken to hating the Railway Commissioners. Perhaps it is as well that they did not add another to the many dead letters on their statute. So long as human nature remains what it is, so long will gambling continue. The “bear” is a more better. He bets against the rise, and as notwithstanding the fact that betting is illegal, and a bet like a “barrister’s fee,” cannot be recovered at law, betting goes on, and heis and barristers are paid. It is, in fact, because the law prohibits betting that wagers prevail, and are paid. So it would be with time bargains, if they were brought within the terror of the law. Everyone who cared to make one, would do so with as much ease as he can now lay or take the odds, and when his bargain was booked it would be settled in nine cases out of ten with the same punctuality and strictness that are displayed by a “bookie” of the right stamp.

THE BOOMER WHO DOESN'T “GET LEFT!”

If you mean never to “get left” by any boom-burst, (say the *Sydney Bulletin*) never pay down hard cash of your own, but decidedly take all available first-mortgaged chances. Let this “uncalled capital” of your companies run into loud-sounding ciphers; let the names of your promoters be those of high public standing, no matter how hollow the reality of their reputation; let the interest offered to the certain gulls be dazzling in its attractiveness. All the shares are then well-lined. Next, provide for your own absolute irresponsibility by a bogus institution that has “no uncalled capital.” Thus: You take up 50,000 shares in the Never Never Bank, at £3 per share—£150,000; also 50,000 shares in the Wayback Investment and Agency Co., at £1 per share—£50,000. Total, £200,000, consisting entirely of “uncalled capital.” This would be a sensible contingency to have as a spectre at your daily board, so you immediately form the “Crowdung Trust Co., with an alleged capital of £150,000, fully paid-up (as paper). The Crowdung Trust Co. splitly takes off your hand £40,000 Never Never banks, and 40,000 Wayback, and you remain the delvered holder of only £3,000 worth of scrip of the former and £2,000 worth of the latter—1,000 shares of each, in uncalled capital. By writing off £5,000, as “preliminary expenses,” you convert this into fully paid-up shares. Now, you sit at the receipt of customs and other anything from 9 to 10 per cent. interest. The gods pour their money into your coffers and you convert every paper document into hard yellow sovereigns, or trifle it into a safe and legitimate bank book. Enterprises never soar above 4 to 5 per cent. on deposits. If you are crazy and married, you will get the much of this loot (say, £100,000) on the old “crown” financial “stiff,” who, not satisfied with the ordinary fat commission of their trade, have consistently robbed their clients by trading off upon them valuable shares of their own,

pretending that they were selling on account of a third party.

Probably the most successful Mining Co. in the whole world is that known as the Mining Financial Investment Co. of London, in existence a quarter of a century. The Co.'s object is to purchase fairly well opened-up mines, and by means of enlarged machinery to economise management and increase the output. Their operations have been chiefly confined to gold and silver mining in America, where they have been highly successful. A responsible representative and manager of the Co.—with unlimited capital at his disposal—has been in Australia during the last six months unobtrusively looking for mines without so far finding any worthy of the company's financial notice; the way he goes about his business is a caution to *cajoles* with cads. It is quite possible, however, that he will yet find one or two mines worth buying.

THE WILD CAT COLUMN.

The Raub Australasian syndicate up in the Malay Peninsula has never had any luck; all the wild rumours of wealth beyond the wildest dreams of avarice have ended in nothing but cells.

Is it, or is it not, a crime in Victoria to issue what elsewhere would be known as a fraudulent balance-shee? If it is, why doesn't the Shills Government have several people run into gaol at once?

The Victorian Legislative Council is pushing along a Registration of Firms Bill, with the commendable purpose of trapping the dodgers whose financial game is to retire from a failing house and leave an impudent dummy to “carry the baby.”

Two more financiers have gone. G. N. Taylor and C. E. Clarke, who between them took something like £90,000 out of the Land Credit Bank (Melbourne), were sentenced the other week—Taylor to eight years' imprisonment and £5,000 fine, and Clarke to four years and a fine of £500.

Some of the shareholders of a most respectable deceased bank won deadly vengeance, falling a return of their money, against the directors under whose supercures was issued the balance-shee about the strength whereof they, the bitten ones, invested. Criminal informations are talked of.

There is talk of challenging the authorities of one Australian insurance office—the challenge to take the form of a criminal prosecution for issuing false balance-sheets. Experts, who should be capable of giving an unbiased opinion, dictate the position of the office in question to be “badgered and plisse’d.” This is the “straight-tiff” to some rather influential persons.

It is on record that the authorities of the Sydney building society to which Mr. Fogarty, now of South America, was lately attached, were careless or comp. sanguine enough to allow that gentleman leg-bust instead of locking him up as soon as he confessed. Have the Society's accounts yet been dissected by a cold-blooded, cynical accountant?

The number of assignments and private compositions in N.S.W. is something appalling. The sale of these insolvent stocks seriously prejudices the ordinary trader, and recently in a fairly prosperous town the three stockkeepers “white-washed” one after the other. The amended bankruptcy law should compel the *prudent* registration of liquidations, in any shape, for the registration of State record.

The report of the Commission of Enquiry informs the sorrowing shareholders of the Van Diemen's Land Bank that a sum of £1,000,000 set down as an “asset” was an amount which the V.D.L. Bank had *permissons* to overdraw from its London agents, which permission existed before the balance-shee was actually issued. A further “asset” of £500,000 was pledged off in a similar manner, and so on. And what next?

The plant of the ironclad Mine, Cargos, N.S.W., has been sacrificed. It was worked by an English Co., and who worked the company heaven only knows. After spending many thousands in machinery, including a chlorination plant, and other thousands in development, the mine has been abandoned. The gold is largely associated with copper. At times the show was rather a profit, it was said, but no figures are available.

Whenever the Victorian Government diamond-digging cover anything of any consequence the district is invariably in the hands of a fat syndicate which is never heard of till the numbers are up. Remarkable also that the Melbourne papers never *howl* about any particular field for investment till the whole country-side is grabbed by the large speculators, and they are offering the chances to a hungry public at an “enormous sacrifice.”

The Parliaments of Australia will soon find it necessary to enquire into the working of Australian insurance companies, bogus and otherwise. Many are only enabled to weather the storm because policy-holders cannot withdraw. In building society banks, people glibbed the principal for the sake of big interest, but insprance, being the least speculative form of investment, should receive strong State protection. All “assurance” firms should be under the supervision of Government auditors.

The present is an opportune time for the N.S.W. Government to pass an act restricting dividends to ten per cent. in all companies publishing public money. Only about three big monetary institutions would be affected, and a grace of, say, five years could be extended so as to equalise the market value of the stock. Investors would find that lessened dividends would be more than compensated for by the additional security afforded by increased cash reserves, enhancing stock values, and proportionately reducing the risk set by all shareholders.

“Many of the mine (Broken Hill Proprietary Co.) shareholders have been brought to ruin, edge, and owing to the decline in the price of silver, together with the diminished richness of the ore, the result of seeing all the money which the interests have cost them,” says *Sydney Daily Telegraph*, Jun 10. All through paying about £100,000 a month, the *stiff* of the *stiff*, who, not satisfied with the ordinary fat commission of their trade, have consistently robbed their clients by trading off upon them valuable shares of their own,

A favourite “asset” of all the “blown” banks was flotation expenses, stationery, office furniture, and brokers' commission. Also, the special and usual tremendous loading in the shape of interest upon overdrafts, or advances, in order to swell the balance-shee. Two of the most dangerous facets under the Southern (or any other) *Crown*, are a well-located pair, now more or less financially “stiff,” who, not satisfied with the ordinary fat commission of their trade, have consistently robbed their clients by trading off upon them valuable shares of their own,

pretending that they were selling on account of a third party.

Probably the most successful Mining Co. in the whole world is that known as the Mining Financial Investment Co. of London, in existence a quarter of a century. The Co.'s object is to purchase fairly well opened-up mines, and by means of enlarged machinery to economise management and increase the output. Their operations have been chiefly confined to gold and silver mining in America, where they have been highly successful. A responsible representative and manager of the Co.—with unlimited capital at his disposal—has been in Australia during the last six months unobtrusively looking for mines without so far finding any worthy of the company's financial notice; the way he goes about his business is a caution to *cajoles* with cads. It is quite possible, however, that he will yet find one or two mines worth buying.

Some Chinese, working for a European gold-miner at Port Darwin came across a golden leader, said to be worth 10 lbs. weight of gold all to each bucket of stone. They held a chin-chin, carefully covered up all traces of work, and interviewed their employer as to securing a tribute of his claim. But the Aladdin's cave yarn had been whispered by every wind, and the employer refused. Again and again the Chinamen tried to drive a bargain; again and again were they repelled. When at last they saw the boss was adamant, they retired for a final conference. Then their spokesman returned and said:—“You leave off gibbons; all lit. You welly ole man; I young man. You die son. I gette gold all lit. You no can find ‘im. I wait; by ‘n’ by, you die; I gette all lit. So long!” And the European has not found the gorgous pocket, though he has spent months in searching for it.

Is it, or is it not, a crime in Victoria to issue what elsewhere would be known as a fraudulent balance-shee?

The Victorian Legislative Council is pushing along a Registration of Firms Bill, with the commendable purpose of trapping the dodgers whose financial game is to retire from a failing house and leave an impudent dummy to “carry the baby.”

Two more financiers have gone. G. N. Taylor and C. E. Clarke, who between them took something like £90,000 out of the Land Credit Bank (Melbourne), were sentenced the other week—Taylor to eight years' imprisonment and £5,000 fine, and Clarke to four years and a fine of £500.

Some of the shareholders of a most respectable deceased bank won deadly vengeance, falling a return of their money, against the directors under whose supercures was issued the balance-shee about the strength whereof they, the bitten ones, invested. Criminal informations are talked of.

There is talk of challenging the authorities of one Australian insurance office—the challenge to take the form of a criminal prosecution for issuing false balance-sheets. Experts, who should be capable of giving an unbiased opinion, dictate the position of the office in question to be “badgered and plisse’d.” This is the “straight-tiff” to some rather influential persons.

It is on record that the authorities of the Sydney building society to which Mr. Fogarty, now of South America, was lately attached, were careless or comp. sanguine enough to allow that gentleman leg-bust instead of locking him up as soon as he confessed. Have the Society's accounts yet been dissected by a cold-blooded, cynical accountant?

The number of assignments and private compositions in N.S.W. is something appalling. The sale of these insolvent stocks seriously prejudices the ordinary trader, and recently in a fairly prosperous town the three stockkeepers “white-washed” one after the other. The amended bankruptcy law should compel the *prudent* registration of liquidations, in any shape, for the registration of State record.

The present is an opportune time for the N.S.W. Government to pass an act restricting dividends to ten per cent. in all companies publishing public money. Only about three big monetary institutions would be affected, and a grace of, say, five years could be extended so as to equalise the market value of the stock. Investors would find that lessened dividends would be more than compensated for by the additional security afforded by increased cash reserves, enhancing stock values, and proportionately reducing the risk set by all shareholders.

“Many of the mine (Broken Hill Proprietary Co.) shareholders have been brought to ruin, edge, and owing to the decline in the price of silver, together with the diminished richness of the ore, the result of seeing all the money which the interests have cost them,” says *Sydney Daily Telegraph*, Jun 10. All through paying about £100,000 a month, the *stiff* of the *stiff*, who, not satisfied with the ordinary fat commission of their trade, have consistently robbed their clients by trading off upon them valuable shares of their own,

A favourite “asset” of all the “blown” banks was flotation expenses, stationery, office furniture, and brokers' commission. Also, the special and usual tremendous loading in the shape of interest upon overdrafts, or advances, in order to swell the balance-shee. Two of the most dangerous facets under the Southern (or any other) *Crown*, are a well-located pair, now more or less financially “stiff,” who, not satisfied with the

THE HONGKONG TELEGRAPH, MONDAY, SEPTEMBER 19, 1892.

Commercial.

LATEST QUOTATIONS.
Hongkong and Shanghai Bank—100 per cent premium, buyers.
The National Bank of China, Ltd.—on £6,000 paid up—40 per cent, div. sellers.
The National Bank of China, Ltd.—Founders' shares, £200 per share, sellers.
The Bank of China, Japan & the Straits, Ltd.—5th buyers.
The Bank of China, Japan & the Straits, Ltd.—Founders' shares, 1/8th buyers.
Chinese Imperial Loan of 1884 B—1 per cent premium; sellers.
Chinese Imperial Loan of 1884 C—2 per cent premium, buyers.
Chinese Imperial Loan of 1885 E—14 per cent premium.
Union Insurance Society of Canton—\$88 per share, sellers.
China Traders' Insurance Company—\$61 per share, sellers and buyers.
North China Insurance—Tls. 237 1/2 per share, buyers.
Canton Insurance Company, Limited—\$102 per share, sales and buyers.
Yangtze Insurance Association—\$102, buyers.
On Tai Insurance Company, Limited—Tls. 150 per share.
Hongkong Fire Insurance Company—\$255 per share, buyers.
China Fire Insurance Company—\$86 per share, sales and buyers.
Hongkong, Canton, and Macao Steamboat Co.—\$10, sales and buyers.
China and Manilla Steam Ship Company—25 per share, buyers.
Indo-China Steam Navigation Company, Limited—45 per cent discount, sellers.
Douglas Steamship Company—\$39 per share, sales and buyers.
The Steam Launch Co., Limited—part nominal, Hongkong and Whampoa Dock Company—87 1/2 per cent premium, sales and buyers.
Geo. Fenwick & Co., Limited—\$15 per share.
Hongkong Hotel Company—\$231, ex. div., buyers.
Hongkong Hotel Co.'s Six per cent Debentures—5 1/2%.
The Sun Arm's Hotel and Building Company, Limited—\$6 per share, sellers.
The Shameen Hotel Co., Limited—\$5 per share, sales and sellers.
Punjum and Sunghee Dus Samantan Mining Co.—\$27 1/2 per share, buyers.
The Raub Gold Mining Co., Limited—30 cents per share, buyers.
New Liners Mining Co., Limited—90 cents per share, buyers.
The Himalay Gold Mining Co., Limited—nominal.
Tonquin Coal Mining Co.—\$12 1/2 per share, sellers.
The Ilebelu Mining and Trading Co., Limited—\$5 per share, sales and buyers.
The Selina Tin Mining Co., Limited—10 cents per share, sales and buyers.
London and Pacific Petroleum Co., Ltd.—2 sellers.
China Sun Refining Company, Limited—\$142 per share, sales and buyers.
Luzon Sun Refining Company, Limited—\$35 per share, buyers.
A. S. White & Co., Limited—\$16 per share, sales and buyers.
Dakin, Cruckshank & Co., Limited—\$2 per share, buyers.
Hongkong Dairy Farm Co., Limited—\$5 per share, sellers.
The Kowloon Land Investment Co., Limited—no share buyers.
The Hongkong Land Investment Co., Limited—\$95, 100 shares and sellers.
The West Point Buildings Co., Limited—\$27 1/2 per share, sellers.
H. G. Brown & Co., Limited—\$22 per share, buyers.
Hongkong and Kowloon Wharf and Godown Company—\$47 per share, buyers.
Hongkong Rope Manufacturing Company, Limited—\$97 per share, sales and buyers.
Hongkong Gas Company—\$102 per share, sellers.
Hongkong Ice Company—\$71 per share, buyers.
Hongkong and China Bakery Company, Limited—\$65 per share, sellers.
The Hongkong Brick and Cement Co., Limited—\$9 per share, sellers.
The Green Island Cement Co.—\$5 per share, sellers.
The Hongkong Electric Light Co., Limited—\$3 per share, sellers.
The Hongkong Steam Laundry Co., Limited—\$3 per share, nominal.
The Hongkong High-Level Tramway Co., Limited—\$40 per share, sellers.

EXCHANGE:
On London—Bank, T. T. 2/9
Bank Bills, on demand 2/4
Bank Bills, at 4 months' sight 2/5
Credits at 4 months' sight 2/4
Documentary Bills, at 4 months' sight 2/9

ON PARIS—
Bank Bills, on demand 1.45
Credits, at 4 months' sight 3.56
On INDIA:—
T. T. 225 1/2
On Demand 225 1/2
ON SHANGHAI—
Bank, T. T. 72
Private, 30 days' sight 72

VISITORS AND RESIDENTS AT THE HONGKONG HOTEL.

Captain Benson: Surgeon Robbins.
Mr. J. David: Mrs. Kasten.
Mr. O. Hanley: Mr. H. F. R. Kortright.
Mr. J. Kirkwood: Mr. F. E. Aborn.
Rev. J. M. Morton, B.A.: Mr. J. M. Speer.
Mr. J. Lauts: Mr. W. T. Tarn.
Mr. A. J. Lawson: Mr. O. Weber.
Captain McHugh: Mr. N. Woog.

VISITORS AND RESIDENTS AT THE PEAK HOTEL.

Mr. Brewer: Surgeon Colonel H. F. Patterson.
Mr. and Mrs. J. P. M. Patterson.
Captain: Miss Patterson.
Mr. David Wood: Mr. L. Tomlin.
Mr. W. S. Harrison: Mr. and Mrs. Perkins.
Mr. Thomas Howard: Madame Sartor.
Mr. Morton Jones: child.
Mr. V. K. Kofod: Mr. Sparrow.
Baron Lutwitz: Mr. F. Smyth.
Mr. F. Majland: Mr. Geo. L. Tomlin.
Mr. W. R. Needham.

MAILS EXPECTED.

The P. & O. S. N. Co.'s steamer *Brindisi*, with the outward English mail, left Singapore on the 18th instant at 5 p.m. and may be expected here on the 24th.

THE FRENCH MAIL.
The Messageries Maritimes Co.'s steamer *Sachalin*, with the outward French mail, left Singapore on the 17th instant at 9 a.m., and may be expected here to-morrow.

THE AMERICAN MAIL.
The P. M. S. S. Co.'s steamer *City of Rio de Janeiro*, with mails, &c., from San Francisco to-morrow, the 20th instant, left Yokohama on the morning of the 14th instant, and may be expected here to-day.

The O. & O. S. S. Co.'s steamer *Gaule*, mails, &c., left San Francisco for this port via Yokohama on the 6th instant.

The P. M. S. S. Co.'s steamer *City of Peking*, with mails, &c., left San Francisco for this port via Yokohama on the 17th instant.

THE CANADIAN MAIL.

The Canadian Pacific Railway Co.'s steamer *Empress of Japan*, from Vancouver, left Shanghai for Hongkong at 8 a.m. on the 18th instant, and is expected here to-morrow.

The P. M. S. S. Co.'s steamer *City of Peking*, with mails, &c., left San Francisco for this port via Yokohama on the 17th instant.

THE INDIAN MAIL.

The steamer *Lightning*, from Calcutta, left Singapore on the 17th instant, and is due here on the 23rd.

STEAMERS EXPECTED.

The steamer *Dembigni* left Singapore on the 13th instant, and is due here on the 19th.

The Messageries Maritimes Co.'s steamer *Yangtze* left Shanghai on the 17th instant at 5 p.m., and may be expected here on the 19th.

The Ocean Steamship Co.'s steamer *Cyclop*, from London, left Singapore on the afternoon of the 17th instant, and is due here on the 20th.

The Austrian Lloyd's S. N. Co.'s steamer *Thalia* left Shanghai on the 17th instant, and is due here on the 21st.

The P. O. S. N. Co.'s steamer *Bombay* left London for this port on the 21st ultimo.

The Northern Pacific Steamship Co.'s steamer *Phra Nang* left Tacoma on the 19th instant for Japan and Hongkong.

The P. & O. S. N. Co.'s steamer *Gwallow* left Bombay on the 16th instant, and is expected here on the 4th proximo.

Shipping.

ARRIVALS.

AVOCHE, British steamer, 1,056, T. Rowlin, 17th Sept.—Moli 7th Sept., and Swatow 15th.

BATAVIA, British steamer, 1,661, J. R. Hill, 12th August.—Tacoma 14th July, General—Dowdell, Carill & Co.

BENALARIO, British steamer, 1,456, E. L. Bouillier, 27th Sept.—Moli 12th Sept., Coals—Gibb, Livingston & Co.

CHELYDA, British steamer, 1,574, R. Cass, 14th Sept.—Calcutta 26th August, Penang 5th Sept., and Singapore 8th, General—Jardine, Matheson & Co.

DEVAWONGSE, British steamer, 1,077, Anderson, 11th Sept.—Victoria 15th August, Yokohama and Sept., Kobe 6th and Moli 12th, Coal and General—Dowdell, Carill & Co.

FAME, British steamer, 117, Captain McIsaac, Hongkong Government tender.

HOLSTEN, German steamer, 1,023, J. Bruhn, 16th Sept.—Saigon 11th Sept., Rice and Paddy—Weller & Co.

KWONGSANG, British steamer, 929, W. Sleman, 17th Sept.—Casco 17th Sept., General—Jardine, Matheson & Co.

LAKES, British steamer, 1,350, Scal, 17th Sept., Singapore 11th Sept., General—Butterfield & Swire.

NANSHAN, British steamer, 805, J. Blackburne, 17th Sept.—Bangkok 9th Sept., and Koh-sang, rice, and Timber—Hopkinson & Co.

NEURINGEN, German steamer, 3,206, B. Blanke, 16th Sept.—Yokohama 9th Sept., Higo 11th, and Nagasaki 13th, Malls and General—Melchers & Co.

OCEANIC, British steamer, 1,808, W. M. Smith, R.N.R., 11th Sept.—San Francisco, and Yokohama 5th September, Mails and General—O. & O. S. S. Co.

ORTYIA, British steamer, 419, J. M. Daly, 23rd May—Singapore 16th May, General—Butterfield & Swire.

PILOT FISH, British steamer, 161, A. Stapan, Hongkong and Whampoa Dock Co.

THIRTEEN, British steamer, 1,665, L. M. Wilmer, 13th Sept.—Singapore 7th Sept., General—P. & O. S. N. Co.

ZAMBEZI, British steamer, 1,650, Edwards, 8th May—Victoria, B.C., via Honolulu and April.

SAILING VESSELS.

AXON, Norwegian bark, 634, Christensen, and Sept.—Rajang 10th August, Timber—Order.

LY-EE-MOON, German steamer, for Shanghai.

THALER, British steamer, for Swatow, &c.

Nanchang, British steamer, for Foochow, &c.

Palmarus, British steamer, for Singapore, &c.

Marabout, British ship, for Manila.

DEPARTURES.

September 18, Continental, Dutch steamer, for Cebu.

September 18, Bayfin, German steamer, for Singapore, &c.

September 18, La Bayana, Spanish steamer, for Manila.

September 18, Canton, British steamer, for Swatow, &c.

September 18, Taichong, German steamer, for Swatow and Deli.

September 18, Thales, British steamer, for Swatow.

September 19, Palmarus, British steamer, for Singapore, &c.

September 19, Nanchang, British steamer, for Foochow, &c.

September 19, Ly-ee-moon, German steamer, for Shanghai.

PASSENGERS—ARRIVED.

Per Chusan, str., from Haiphong, &c.—24 Chinese.

Per Astro, str., from Pakhoi, &c.—50 Chinese.

Per Dow Yuan, str., from Manila, &c.—5 Chinese.

Per Avoche, str., from Hongkong—Messrs. Morris, Lewis, and 4 Chinese.

Per Oanya, str., from Singapore, &c.—17 Chinese.

DEPARTED.

Per Fokian, str., for Amoy—Mrs. Kasten and a child.

Per Hayfin, str., from Hongkong for Singapore.

Per Astro, str., from Manila, &c.—50 Chinese.

Per Dow Yuan, str., from Manila, &c.—5 Chinese.

Per Avoche, str., from Hongkong—Messrs. Morris, Lewis, and 4 Chinese.

Per Oanya, str., from Singapore, &c.—17 Chinese.

EXCHANGES:

On London—Bank, T. T. 2/9

Bank Bills, on demand 2/4

Bank Bills, at 4 months' sight 2/5

Credits at 4 months' sight 2/4

Documentary Bills, at 4 months' sight 2/9

On PARIS—
Bank Bills, on demand 1.45

Credits, at 4 months' sight 3.56

On INDIA:—
T. T. 225 1/2

On Demand 225 1/2

ON SHANGHAI—
Bank, T. T. 72

Private, 30 days' sight 72

Post Office.

A MAIL WILL CLOSE

For Swatow and Bangkok—Per Devaivongsa

the 20th instant, at 9 a.m.

For Yokohama & San Francisco—Per Oceanus

the 20th instant, at 9 a.m.

For Swatow and Shanghai—Per Kowkong

the 20th instant, at 9 a.m.

For Haiphong—Per Chaman—tomorrow, the 21st

at 9 a.m.

For Europe, &c., Australia, India, via Madras,

Calcutta, and Mauritius—Per Yangtze on Wed-

nesday, the 21st instant, at 11 a.m.

For Europe, &c., Australia, India, via Madras,

Calcutta, and Mauritius—Per Yangtze on Wed-

nesday, the 21st instant, at 11 a.m.

For Straits, Colombo, and Bombay—Per

Thibet on Monday, the 26th instant, at 1:30 p.m.

For Singapore, Penang, and Calcutta—Per

Chundra on Saturday, the 24th instant, at 11:30

A.M.

For Straits, Colombo, and Bombay—Per

Thibet